

Item 1 – Cover Page

Linsalata Capital Management, LLC
Part 2A of Form ADV
Firm Brochure

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Amended as of March 23, 2019

This Investment Adviser Brochure (“Brochure”) provides information about the qualifications and business practices of Linsalata Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (440) 684-1400. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Linsalata Capital Management, LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Linsalata Capital Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Linsalata Capital Management, LLC (“LCM”) provides this Brochure to its clients and prospective clients. This Brochure contains important information about LCM’s business practices as well as a description of potential conflicts of interest relating to LCM’s advisory business that could affect a client’s account.

A copy of this Brochure has been filed with the U.S. Securities and Exchange Commission (“SEC”) and can be found either at the SEC website (www.sec.gov) or by accessing Investment Adviser registration information at www.iard.com.

Linsalata Capital Management, LLC filed its most recent Form ADV Part 2 on March 27, 2019. There have been no material changes since the filing of the previous Brochure. This Brochure contains typical annual amendment changes. We encourage all recipients to read this Brochure carefully and in its entirety.

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Item 4 – Advisory Business

Linsalata Capital Management, LLC (“LCM”), the registered investment adviser, is an Ohio limited liability company. LCM and its affiliated investment advisers (collectively, “LinCap”) provide investment advisory services to private investment funds. LinCap commenced operations in 1984. LCM is controlled by LinCap Management Company, its sole member, which is controlled and owned by Frank N. Linsalata, Eric V. Bacon and Stephen B. Perry.

The following are the affiliated advisers of LCM (collectively, “LinCap”), which are deemed registered with the SEC under LCM’s registration:

General Partners

- LinCap V GP, L.L.C
- LinCap VI GP, L.L.C.

Management Company

- LinCap Management Company

The General Partners each serve as general partner to two Funds and have the authority to make the investment decisions for the Funds to which they provide advisory services. The Management Company and LCM provide the day to day advisory services for the Fund. Each General Partner and the Management Company are registered under the Advisers Act pursuant to LCM’s registration in accordance with SEC guidance. This Brochure also describes the business practices of the General Partners and the Management Company, which operate as a single advisory business together with LCM. References contained in this Brochure to the strategy and operations of a General Partner should be read to include the activities of the Management Company and affiliates that collectively engage in the investment process and ongoing management of the Funds’ portfolio companies.

LinCap’s clients include the following funds (each, a “**Fund**”):

- Linsalata Capital Partners Fund V, L.P. and Linsalata Capital Partners Fund V N-Q, L.P. (collectively, “**LinCap V**”)
- Linsalata Capital Partners Fund VI, L.P. and Linsalata Capital Partners Fund VI N-Q, L.P. (collectively, “**LinCap VI**”)

The Funds are private equity funds and invest through negotiated transactions in operating entities, generally referred to herein as “portfolio companies.” LinCap’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and achieving dispositions for such investments. Although the investments are made in non-public companies, certain investments in public companies are permitted. The senior principals or other personnel of LinCap or its affiliates may serve on such portfolio companies’ respective board of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

LinCap’s advisory services for the Funds are further detailed in the applicable private placement memorandum (each, a “**Memorandum**”), investment management agreements and limited partnership agreements (each, a “**Partnership Agreement**”) and are further described below under “Methods of Analysis, Investment Strategies and Risk of Loss” and “Investment Discretion.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds or General Partners have entered, and may enter, into side letters or other similar agreements with certain investors that have the effect of establishing rights under or altering or supplementing the relevant Fund’s Partnership Agreement.

Additionally, from time to time, LinCap may provide (or agree to provide) co-investment opportunities to certain investors or other persons. Such co-investments typically involve investment and disposal of their investments in the applicable portfolio company generally at the same time and on the same terms as the relevant Fund making the investment. However, from time to time, for strategic and other reasons, a co-investor may purchase a portion of an investment from a Fund. Any such purchase from a Fund by a co-investor generally occurs shortly after the Fund’s completion of the investment to avoid any changes in valuation of the investment, and the co-investor may be charged interest on the purchase to compensate the relevant Fund for the holding period and generally will be required to reimburse the relevant Fund for related costs.

Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the limited partners of each Fund.

As of December 31, 2019, LinCap managed approximately \$202 million in client assets on a discretionary basis.

Item 5 – Fees and Compensation

From each of the Funds, pursuant to the applicable Partnership Agreement, the Management Company receives a management fee in connection with advisory services provided to such Fund, and the applicable General Partner receives a carried interest, if any, upon the sale or disposition of investments. Portfolio companies owned by the Funds generally compensate the Management Company via transaction fees for performing certain business consulting and other services through closing and/or at exit and monitoring fees for advisory services during the time period of the Fund's investment (together, "**Advisory Fees**"), and such additional compensation from portfolio companies paid to the Management Company will offset in whole or in part any management fees otherwise payable to the Management Company by the Funds, as specified in the applicable Partnership Agreement and Memorandum. LinCap Management Company receives a management fee from LinCap VI and Advisory Fees from portfolio companies of LinCap VI. LinCap Management Company received a management fee from LinCap V through May 2019. Effective June 1, 2019, LinCap Management Company no longer receives a management fee from LinCap V. LinCap Management Company has not received an Advisory Fee from a LinCap V portfolio company since 2018 and does not expect to receive an Advisory Fee from the sole remaining LinCap V portfolio company in the future. LCM is compensated by LinCap Management Company for the advisory services it provides to Funds and/or portfolio companies. See "Management Fees" for further detail. Investors in each Fund also bear certain fund expenses.

Management Fees

From each of the Funds, pursuant to the applicable Partnership Agreement, the Management Company receives, monthly in advance, a management fee (the "**Management Fee**") generally equal to 2% per annum based on aggregate Fund investor capital commitments during a Fund's investment period and generally 2% of invested capital after the investment period for the remaining term of the Fund. Effective June 1, 2018, LinCap V's Management Fee was reduced to 1.5% of invested capital and effective June 1, 2019, LinCap V's Management Fee was eliminated. Investors participating in a closing after a Fund's initial closing date bear the Management Fee from such initial closing date plus interest. Installments of the Management Fee payable for any period other than a full month are generally adjusted on a pro rata basis according to the actual number of days in such period. LCM has entered into advisory agreements with the General Partners and the Management Company to perform investment advisory services and is compensated for these services out of the Management Fees paid to the Management Company. Upon termination of an advisory agreement, appropriate treatment will be given to all management fees collected in advance.

The Management Fee will be reduced by a specified percentage of each Fund's Advisory Fees paid by portfolio companies to the Management Company, as specified in the relevant Partnership Agreement. The Management Company will be permitted to retain the remaining portion of such fees

(“**Supplemental Fees**”) not offset against the Management Fee. The amount of Advisory Fee offset retained may be substantial. LinCap and/or its affiliates generally have discretion over whether to charge transaction fees, monitoring fees or other compensation to a portfolio company and, if so, the rate, timing and/or amount of such compensation. The receipt of such compensation may give rise to conflicts of interest between the Funds, on the one hand, and LinCap and/or its affiliates on the other hand. To the extent that such an offset credit would reduce the Management Fee for a given period below zero, the credit would be carried forward for future application against payable Management Fees. It is possible that the credit will not be fully realized by investors in a Fund, resulting in a net additional benefit to the Management Company or an affiliate.

Additionally, as further described below, certain operating executives, consultants, industry experts or advisers, who are not employees and who provide services to (or with respect to) certain portfolio companies in which one or more Funds invest, may receive compensation, including, but not limited to, transaction fees, and such compensation will not result in additional offsets to the Management Fee. See “Operating Partners” for further detail.

Carried Interest

Each General Partner will receive a carried interest with respect to the relevant Fund generally equal to 20% of all realized profits subject to an 8% cumulative, non-compounded preferred return, as more fully described in the respective Partnership Agreement. The carried interest distributed to a General Partner is subject to a potential clawback at the end of the life of the relevant Fund if such General Partner has received excess cumulative distributions. The audited financial statements for the respective Fund disclose potential clawback amounts, if any, in the footnotes to the financial statements. Amounts restored under this provision cannot exceed the after-tax amount of carried interest distributed to the members of the respective General Partner.

Other Information

The Funds invest on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the relevant Fund, and investors generally are not permitted to withdraw or redeem interests in a Fund.

Principals or other current or former employees of LinCap may receive a portion of the Management Fee, carried interest or other compensation received by LinCap, a General Partner or their affiliates.

In addition to the Management Fee paid to the Management Company and the carried interest payable to each General Partner, each Fund bears certain expenses. As set forth in the relevant Partnership Agreement, each Fund generally bears all Fund expenses, including, but not limited to, organizational expenses up to the expense cap specified in a Fund’s partnership agreement, expenses associated with the engagement of professionals, including legal, auditing, consulting, investment

banking, and accounting expenses (including expenses associated with the preparation of Fund financial statements, tax returns, and K-1s), custodian fees and expenses, insurance, indemnity, fees, interest on and fees and expenses arising out of any permitted borrowings, expenses of liquidating a Fund, expenses related to the annual meetings of the Fund's limited partners, and other expenses associated with the acquisition, holding and disposition of its investments, all third-party expenses in connection with transactions not consummated (such expenses, "**Broken-Deal Expenses**"), any taxes, fees, and other governmental charges levied against such Fund, and extraordinary expenses (such as litigation, if any), but not LinCap's ordinary administrative and overhead expenses in managing, originating, and monitoring investments, including salaries, rent, equipment, travel, and administrative expenses incurred by LinCap. Brokerage fees may be incurred in accordance with the practices set forth in "Brokerage Practices." Investors in a Fund are allocated their pro rata share of such fees and expenses.

LinCap's policy is to allocate expenses applicable to multiple Funds among such Funds in a fair and equitable manner, consistent with its fiduciary obligations. In certain circumstances, one Fund may pay an expense common to multiple Funds (including without limitation legal expenses for a transaction or matter in which all such Funds participate, or other fees or expenses in connection with services the benefit of which are received by other Funds over time), and be reimbursed by the other Funds for their share of such expense, without interest. LinCap may also advance amounts related to the foregoing and receive reimbursement from the Funds to which such expenses relate.

A General Partner may permit certain investors to co-invest in portfolio companies alongside one or more Funds. If a co-invest vehicle is formed, such entity will bear expenses related to its formation and operation, many of which are similar in nature to those borne by the Funds. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all Broken Deal Expenses relating to such unconsummated transaction will be borne by the Fund(s), and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a co-invest or other vehicle in connection with such transaction, such vehicle may bear its share of such Broken Deal Expenses.

Operating Partners

LinCap may retain certain operating executives, consultants, industry experts or advisers ("**Operating Partners**"), who are not employees of LinCap, to provide services to one or more Funds or certain current or prospective portfolio companies in which one or more Funds invest. Such Operating Partners generally provide services in relation to the identification, acquisition, due diligence, expert advice, holding, improvement and disposition of portfolio companies, including operational aspects of such companies. These services may also include serving in management, on the board of directors or in other policy-making positions for portfolio companies. Operating Partners may be compensated by a Fund or the applicable portfolio company. An operating partner may receive all or substantially all of its

compensation from the portfolio companies to which it provides services, potentially including, but not limited to, consulting fees, transaction fees, directors' fees, a profits or equity interest in a portfolio company, or other compensation. Depending on the specific circumstances, such compensation paid, or reimbursed, by a Fund or portfolio company does not offset the Management Fee. Operating Partners may also receive compensation from LinCap or the General Partner of an applicable Fund, including a profits or equity interest in the applicable General Partner and/or Fund. The use of Operating Partners subjects LinCap to conflicts of interest, as discussed under "Conflicts of Interest," below.

Item 6 – Performance-Based Fees and Side-By-Side Management

As described under "Fees and Compensation," each General Partner receives a carried interest allocation on certain realized profits in the relevant Fund. LinCap does not advise any private investment fund not subject to a carried interest.

Item 7 – Types of Clients

LinCap provides investment advice to the Funds, which may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "**Company Act**"). The investors participating in the Funds may include individuals, banks or thrift institutions, other investment entities, university endowments, family offices, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and may include, directly or indirectly, principals or other employees of LinCap and its affiliates and members of their families, or other service providers retained by LinCap.

Each Fund generally has a minimum investment amount of \$5 million for institutional investors and \$500,000 to \$1 million for individual investors. All investors in the Funds are subject to applicable suitability requirements. LinCap requires that each investor in the Funds be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended. Though not a requirement in each Fund, a majority of investors in the Funds are "qualified purchasers" as defined under the Company Act (or qualified knowledgeable LinCap personnel). The General Partner of each Fund reserves the right, in its sole discretion, to accept commitments of less than the specified minimum amount.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

LinCap's core advisory service involves identifying for investment established, lower middle-market businesses headquartered, organized or operated principally in North America. These businesses are companies which LinCap believes are good investment opportunities for the Funds. Investment candidates with a history of profitable operations and capable management, operating in industries demonstrating consistent growth and opportunities for add-on investments will be given the highest priority in LinCap's search effort.

LinCap seeks to identify businesses that offer the potential for significant long-term capital appreciation through sales and profit growth and the retirement of acquisition indebtedness. Businesses and industries which afford the opportunity to expand a portfolio company through add-on acquisitions are emphasized. This methodology is designed to enable Fund investments to realize added value from scale economies and operational and financial synergies.

A portfolio investment in an under-performing business may be considered if LinCap is experienced in the industry or has identified a capable industry executive who will be retained to manage the day-to-day operations of such business.

Under the terms of the respective Partnership Agreements, Funds are generally prohibited from investing an amount in any one portfolio company which exceeds set thresholds of the aggregate commitments of the respective Fund.

In addition, LinCap may advise a Fund, consistent with such Fund's objectives and best interests, to make an investment in one or more existing portfolio companies owned by one or more of the other Funds. However, under the operative documents of the Funds, the General Partner of each Fund is required to obtain approval of the advisory board of that Fund prior to the Fund engaging in an investment or other transaction with another Fund or another Fund's portfolio company. A majority of each Fund's advisory board consists of limited partners who are not related persons of LinCap.

Risks Relating to an Investment in the Funds

An investment in the Funds entails a significant degree of risk and therefore should be undertaken only by investors capable of evaluating the risks of the Funds and bearing the risks such investments represent. Set forth below is a non-exhaustive list of such risks:

Long-Term Nature of Investment; No Assurance of Investment Return. A Fund's task of identifying and negotiating investment opportunities, managing such investments and realizing a

significant return for investors is typically a long, time-consuming process with no certainty of return on investment. There will likely be little if any near-term cash flow available to a Fund's investors, and there is no assurance that any Fund will be able to invest its capital on attractive terms, generate returns for its investors or return the capital contributed by them. There can be no assurance that the actual rates of return achieved by a Fund will equal or exceed any targeted returns.

Historical Rates of Return. LinCap's prior investment results and those of the senior principals and investment professionals are not indicative of such Funds' future investment results. The nature and risk associated with a Fund's future investments may differ substantially from those investments and strategies undertaken historically by the senior principals and other and/or prior investment professionals. Past performance is not necessarily indicative of future results, and is no guarantee of future performance. There can be no assurance that a Fund's investments will perform as well as past investments of the senior principals or any other person described herein or that such Fund will be able to avoid losses.

Competition for Investments. Competition in the leveraged buyout market could affect a Fund's ability to fully invest its capital or to obtain desired returns on its investments.

Lack of Liquidity. A Fund's investments will be illiquid. A significant period of years will be required before a Fund's investments mature and yield returns, if any.

Reliance on the Principals. The success of each Fund will be highly dependent on the financial and managerial expertise of LinCap's senior principals and other individuals employed by LinCap. Investors will be relying entirely on such persons to manage the business of the relevant Fund. There can be no assurance that the senior principals or other key investment professionals will continue to be associated with or employed by LinCap or its affiliates throughout the life of any Fund. The loss of one or more of these individuals could have a material adverse effect on the performance of any such Fund.

Restrictions on Transfer and Withdrawal. An investment in a Fund is highly illiquid. An investor's investment is subject to restrictions on transferability under applicable federal and state securities laws and under the Partnership Agreement. No market for an investor's investment is expected to develop and investors are not permitted to withdraw capital from the relevant Fund. Consequently, investors should be prepared to hold their investments indefinitely.

Risks of Certain Investments. LinCap will be involved in the activities of ownership, management and operation of a Fund's investments, and, in most instances, a Fund will own a controlling interest in each portfolio company. The level of control or the management of these activities could result in the exposure of a Fund to certain liabilities, including, but not limited to, liabilities related to environmental or ERISA matters. In addition, upon disposition of investments, a Fund may be required to make representations to or indemnify the purchasers of such investments, resulting in contingent liabilities to a Fund.

Unpredictable Market Conditions. The Funds are materially affected by conditions in the financial markets and economic conditions throughout North America, such as interest rates, availability of credit, inflation rates, economic uncertainty and changes in laws.

LinCap cannot guarantee any level of performance or that investors in the Funds will not experience a loss of capital. There is no assurance that the Funds will be able to generate returns or that the returns will be commensurate with the risks inherent in their investment strategy. The marketability and value of any such investment will depend upon many factors beyond the control of LinCap or the Funds and an investor could lose the entire amount of contributed capital. Therefore, an investor should only invest in a Fund if the investor can withstand a total loss of its investment.

Risks Related to a Fund's Investment in Portfolio Companies

Difficulty of Locating Suitable Investments, Competitive Marketplace. The success of each Fund will depend on LinCap's ability to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of portfolio companies on terms favorable to such Fund. LinCap employs personnel to identify attractive investment opportunities suitable for each Fund. Although in the past, these professionals have found suitable investment opportunities that meet the Funds' investment objectives, there are no assurances that there will be, or that these professionals will find, a sufficient number of suitable investment opportunities to enable a Fund to invest all of its committed capital in opportunities that satisfy such Fund's investment objectives, or that such investment opportunities will lead to completed investments by such Fund. Many of the investment opportunities identified by LinCap professionals are through auctions or limited auctions where there is a substantial amount of competition among prospective buyers of these companies, including other private equity firms. There can be no assurances that once LinCap identifies an investment opportunity the seller will select LinCap to acquire the relevant portfolio company. Further, even if LinCap is selected, there can be no assurances that the portfolio company will still be deemed an appropriate investment opportunity for the Fund after due diligence is completed.

Investments in Portfolio Companies are Subject to a Number of Inherent Risks. The Funds' results are highly dependent on its ability to generate attractive returns from its investments. Investments in portfolio companies involve a number of risks, including the following:

- Portfolio companies may have limited financial resources and may be unable to meet their debt obligations, which may be accompanied by a deterioration in the value of their equity securities or any collateral or guarantees provided with respect to their debt;
- Portfolio companies depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on their business and prospects; and

- Portfolio companies may be parties to litigation, may be engaged in rapidly changing businesses with products subject to substantial risks of obsolescence and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position.

Use of Leverage. A portfolio company may be unable to service the substantial indebtedness incurred in connection with the leveraged buyout of such business. This financial risk, and other business and financial risks, could result in losses to the Funds, including the loss of capital in some cases.

Due Diligence Risks. Before investing in a portfolio company, a Fund will conduct due diligence that LinCap deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The object of the due diligence process is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence, LinCap will typically evaluate a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to proceed with an investment. Accordingly, LinCap cannot be certain that the due diligence investigation that it will carry out with respect to any investment opportunity will reveal or highlight all relevant facts (including fraud) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. LinCap also cannot be certain that its due diligence investigations will result in investments being successful or that actual financial performance of an investment will not fall short of the financial projections used when evaluating that investment.

Projections. Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by each company's management, with adjustments to such projections made by LinCap in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained and actual results may be significantly different from projections. Also, general economic factors, which are not predictable, can have a material effect on reliability of projections.

Need for Additional Capital. A Fund may be called upon to provide follow-on funding for its portfolio companies for support equity or to finance add-on acquisitions. There can be no assurance that such Fund will have sufficient funds to do so. Any decision by LinCap not to invest additional capital, or such Fund's inability to invest additional capital, may have a substantial impact on a portfolio company in need of such an investment or may diminish such Fund's ability to influence the portfolio company's future development.

Portfolio Concentration. A Fund's portfolio may include a small number of large positions. While this portfolio concentration may enhance total returns to limited partners, if any large position has a material loss, then returns to the limited partners may be lower than if they had invested in a more diversified portfolio.

Unspecified Use of Proceeds. Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments to be made by such Fund and, accordingly, will be dependent upon the judgment and ability of the LinCap senior principals and investment professionals in investing and managing the capital of such Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of a Fund will be achieved.

Director Liability. A Fund will often obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes a Fund's representatives and ultimately the Fund, to a potential liability. Not all portfolio companies may obtain insurance with respect to such liability and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability.

During periods of difficult market or economic conditions or slowdowns, portfolio companies of the Funds may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. Portfolio companies may also have difficulty in expanding their businesses and operations or be unable to meet their debt service obligations or other expenses as they become due.

Valuation of Investments. Generally, the relevant General Partner will determine the value of all the related Fund's investments for which market quotations are available based on publicly available quotations. However, market quotations will not be available for virtually all of a Fund's investments because, among other things, the securities of portfolio companies held by such Fund generally will be illiquid and not quoted on any exchange. Each General Partner will determine the value of all the Fund's investments that are not readily marketable based on ASC 820 guidelines as promulgated by the Financial Accounting Standards Board and any subsequent valuation guidelines required of an investment fund reporting under generally accepted accounting principles as promulgated in the United States. There can be no assurance that the relevant General Partner will have all the information necessary to make valuation decisions in respect of these investments, or that any information provided by third parties on which such decisions are based will be correct. There can be no assurance that the valuation decision of a General Partner with respect to an investment will represent the value realized by the relevant Fund on the eventual disposition of such investment or that would, in fact, be realized upon an immediate disposition of such investment on the date of its valuation. Accordingly, the valuation decisions made by such General Partner may cause it to ineffectively manage the relevant

Fund's investment portfolios and risks, and may also affect the diversification and management of such Fund's portfolio of investments.

Cybersecurity Risks. Recent events have illustrated the ongoing cybersecurity risks to which operating companies are subject. To the extent that a portfolio company is subject to cyber-attack or other unauthorized access is gained to a portfolio company's systems, such portfolio company may be subject to substantial losses in the form of stolen, lost or corrupted (i) customer data or payment information; (ii) customer or portfolio company financial information; (iii) portfolio company software, contact lists, or other databases; (iv) portfolio company proprietary information or trade secrets; or (v) other items. In certain events, a portfolio company's failure or deemed failure to address and mitigate cybersecurity risks may be the subject of civil litigation or regulatory or other action. Any of such circumstances could subject a portfolio company, or the relevant Fund, to substantial losses. In addition, in the event of a cyber-attack or other unauthorized access is directed at LCM, or its affiliates or one of its service providers holding its financial or investor data, LCM, its affiliates or the Funds may also be at risk of loss.

Global Public Health Considerations. Disease outbreaks and other public health conditions, such as the recent global outbreak of the coronavirus, in markets in which the Funds' portfolio companies and/or their consumers, customers, suppliers or manufacturers reside and operate, could have a significant negative impact on the operating revenues, profitability and business of certain Funds' portfolio companies. The occurrence of these types of events can result, and in the case of the coronavirus has resulted in, disruptions and damage to the business of affected companies, caused by both the negative impact to such companies' ability to operate normally and the negative impact on consumer purchasing behavior. The coronavirus outbreak continues to be fluid and uncertain, making it difficult to forecast the final impact it could have on affected companies' future operations. If any portfolio companies experience prolonged exposure to the consequences of disease outbreaks, such as the coronavirus, their business could be substantially harmed, which could result in losses to a Fund with respect to the affected portfolio company.

Risks Related to Management of a Fund and its Investments

Time and Attention of Principals. Subject to the limitations described in the Partnership Agreement, the senior principals and other investment professionals are responsible for managing certain other investment funds and may in the future organize, sponsor, manage and operate additional investment funds (subject to the limitations described in the Partnership Agreement).

Diverse Limited Partner Group. The limited partners in the Funds may include U.S. taxable and tax-exempt entities, and institutions that are overseen by state governments and could include non-U.S. entities. Such limited partners may have conflicting investment, tax and other interests with respect to their investments in any Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring of the

acquisition of investments and the timing of the disposition of investments and the various tax laws applicable to various limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by LinCap, including with respect to the nature or structuring of investments, that may be more beneficial for one limited partner than for another limited partner, especially with respect to limited partners' individual tax situations.

Carried Interest. The generation of "carried interest" by a Fund on behalf of the relevant General Partner may create an incentive for the General Partner to cause such Fund to make riskier or more speculative investments than would be the case in the absence of this arrangement. In addition, the existence of "carried interest" may create conflicts of interest with respect to the management and disposition of investments, including the timing of dispositions.

Risks Related to the Disposition of Investments

Contingent Liabilities on Disposition. In connection with the disposition of its investments, a Fund generally will be required to make representations about the business and financial affairs of the portfolio company being sold. Such Fund also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements will expose such Fund to contingent liabilities that ultimately might yield funding obligations that must be satisfied by the limited partners to the extent required by the Partnership Agreement.

Difficulty Making Dispositions. Because certain of a Fund's investments may be in portfolio companies that are highly illiquid, such Fund may experience difficulty in disposing of certain of its investments at opportune times or valuations, or at all.

Distributions in Kind. Although prior to liquidation of a Fund, there are restrictions as set forth by the terms of the Partnership Agreement from making distributions in kind, it is possible that upon liquidation and in certain limited circumstances prior to liquidation, distributions may be made in kind and could consist of securities for which there is no readily available public market or securities of entities unable to meet required interest or sinking fund payments.

Use of Leverage and Impact on Dispositions. Certain potential buyers may be unable to obtain sufficient credit in order to purchase portfolio companies from a Fund. This financial risk, and other business and financial risks, could limit the number and type of potential buyers and impair the potential returns of a Fund.

Other risks with respect to investments can be found in the Memorandum for each Fund.

Conflicts of Interest

LinCap engages in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the account of other Funds, and providing transaction-related,

investment advisory, legal, business consulting and other services to the Funds and portfolio companies. LinCap will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Funds in an appropriate manner, as required by the relevant Partnership Agreement, although the Funds and their respective investments will place varying levels of demand on these over time. In the ordinary course of LinCap conducting its activities, the interests of a Fund may conflict with the interests of LinCap, one or more of the other Funds, portfolio companies, or with their respective affiliates. Certain of these conflicts of interest are discussed herein. As a general matter, LinCap will determine all matters relating to structuring transactions and Fund operations using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to the required approvals by the advisory board of the participating Funds.

During the investment period of a Fund, all appropriate investment opportunities will be pursued by LinCap through such Fund, subject to certain limited exceptions. Subject to the limitations in the Partnership Agreement, LinCap's senior principals and other investment professionals (the "**Principals**") currently, and may in the future, manage several other investments similar to those in which a Fund will be investing, and may direct certain relevant investment opportunities to those investments. LinCap's Principals will continue to manage and monitor such investments until their realization. Such other investments that the Principals may manage and/or control may potentially compete with companies acquired by a Fund. Following the investment period of the relevant Fund, LinCap Principals may and likely will focus their investment activities on other opportunities and areas unrelated to such Fund's investments.

From time to time, LinCap will be presented with investment opportunities that would be suitable not only for one Fund, but also for other Funds operated by advisory affiliates of LinCap. In determining which investment vehicles should participate in such investment opportunities, LinCap and its affiliates are subject to conflicts of interest among the investors in such investment vehicles. Investments by more than one client of LinCap in a portfolio company may also raise the risk of using assets of a client of LinCap to support positions taken by other clients of LinCap. LinCap must first determine which Fund(s) will, or are required to, participate in the relevant investment opportunity. LinCap generally assesses whether an investment opportunity is appropriate for a particular Fund based on the Fund's Partnership Agreement, investment objectives, strategies, life-cycle and structure. For example, a newly organized Fund generally will seek to purchase a disproportionate amount of investments until it is substantially invested. LinCap will determine if the amount of an investment opportunity in which a Fund will invest exceeds the amount that would be appropriate for such Fund and any excess may be offered to one or more potential co-investors, as determined by the Fund's Partnership Agreements, Side Letters, and LinCap's procedures regarding allocation. Co-investment opportunities may, and typically will, be offered to some and not to other LinCap investors. LinCap's procedures may include, but are not limited to: expressed interest in co-investment opportunities; expertise of the prospective co-investor in the industry to which the investment opportunity relates; perceived ability to quickly execute on transactions; tax, regulatory, securities laws and/or other legal

considerations (e.g., qualified purchaser or qualified institutional buyer status); confidentiality concerns that may arise in connection with providing the prospective co-investor with specific information relating to the investment opportunity; LinCap's perception of whether the investment opportunity may subject the prospective co-investor to legal, regulatory, reporting, or other burdens that make it less likely that the prospective co-investor would act upon the investment opportunity if offered or would impair LinCap's ability to execute the relevant transaction in the desired time or on desired terms; size of the investment allocation and practicality of dividing it up among multiple co-investors; lender requirements; and whether LinCap believes that allocating investment opportunities to an investor or person will help establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the relevant Funds or LinCap.

LinCap's allocation of investment opportunities among the persons and in the manner discussed herein may not, and often will not, result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others. While LinCap will allocate investment opportunities in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering relevant factors, there can be no assurance that a Fund's actual allocation of an investment opportunity, if any, or the terms on which that allocation is made, will be as favorable as they would be if the conflicts of interest to which LinCap may be subject, discussed herein, did not exist.

Investment opportunities may be appropriate for multiple Funds at the same, different or overlapping levels of a portfolio company's capital structure. Conflicts may arise in determining the terms of each such investment. Questions may arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any workout or restructuring may raise conflicts of interest, particularly with respect to Funds that have invested in different securities within the same portfolio company.

Subject to any relevant restrictions or other limitations contained in the Partnership Agreements of the Funds, LinCap will allocate fees and expenses in a manner that it believes in good faith is fair and equitable to its clients under the circumstances and considering such factors as it deems relevant, but in its sole discretion. In exercising such discretion, LinCap may be faced with a variety of potential conflicts of interest. As a general matter, Fund expenses typically will be allocated among all relevant Funds or co-invest vehicles eligible to reimburse expenses of that kind. The allocations of such expenses may not be proportional. The Funds have different expense reimbursement terms, including with respect to Management Fee offsets, which may result in the Funds bearing different levels of expenses with respect to the same investment.

As a result of the Funds' controlling and other interests in portfolio companies, LinCap and/or its affiliates typically have the right to appoint board members to such portfolio companies, or to influence

their appointment, and to determine or influence a determination of their compensation. From time to time, portfolio company board members approve transaction, monitoring fees and/or other amounts payable to LinCap and/or its affiliates. Subject to the Management Fee offsets described above, such amounts may be in addition to any Management Fees or carried interest paid by a Fund to LinCap.

Additionally, a portfolio company typically will reimburse LinCap or service providers retained at LinCap's discretion for direct or out-of-pocket expenses incurred by LinCap or such service providers in connection with its performance of services for such portfolio company. This subjects LinCap and its affiliates to conflicts of interest because the Funds generally do not have an interest or share in these reimbursements, and the amount of such reimbursements may be substantial. LinCap determines the amount of these reimbursements for such services in its own discretion, subject to its internal reimbursement policies and practices. Although the amount of individual reimbursements typically is not disclosed to investors in any Fund, their effect is reflected in LinCap's valuation of the reimbursing portfolio company contained in each Fund's audited financial statements, and any fee paid or expense reimbursed to LinCap or such service providers generally is subject to: agreements with sellers, buyers and management teams; the review and supervision of the board of directors of or lenders to portfolio companies; and/or third party co-investors in its transactions. These factors help to mitigate related conflicts of interest.

LinCap generally exercises its discretion to recommend to a Fund or to a portfolio company thereof that it contract for services with (i) LinCap or a related person of LinCap (which may include a portfolio company of such Fund), (ii) an entity with which LinCap or its affiliates or current or former members of their personnel has a relationship or from which LinCap or its affiliates or their personnel otherwise derives financial or other benefit, including without limitation financial institutions or other market participants such as managers of private funds, banks and brokers, in certain cases who have previously invested in a Fund, are affiliated with an existing investor or are engaged in transactions with and/or provide services (including services at reduced rates) to, LinCap and/or its affiliates, and/or the Funds or other investment vehicles they advise. This subjects LinCap to conflicts of interest, because although LinCap selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the relevant Fund, LinCap may have an incentive to recommend the related or other person because of its financial or other business interest. Similarly, LinCap may have a conflict of interest with a Fund in recommending such service providers and other persons if the recommendation is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more Funds, will provide LinCap information about markets and industries in which LinCap operates (or is contemplating operations) or will provide other services that are beneficial to LinCap. LinCap may have a conflict of interest in making such recommendations, in that LinCap has an incentive to maintain goodwill between it and the existing and prospective portfolio companies for a Fund. Given these incentives, there is a possibility that LinCap may favor such retention or continuation even if a better price and/or quality of service could (or could arguably) be obtained from another person. Whether or not LinCap has a relationship or receives

financial or other benefit from recommending a particular service provider, there can be no assurance that no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

LinCap and/or its affiliates may also, from time to time, employ personnel with pre-existing ownership interests in portfolio companies owned by the Funds or other investment vehicles advised by LinCap and/or its affiliates; conversely, former personnel or executives of LinCap and/or its affiliates may serve in significant management roles at portfolio companies or service providers recommended by LinCap. Former personnel or executives of LinCap may also be retained as independent contractors to provide certain consulting and advisory services to portfolio companies; however, payment for these consulting and advisory services will be made by the Management Company or LCM and not the Funds or any related portfolio companies.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by LinCap, are reimbursed by a Fund and/or its portfolio companies, LinCap may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

In addition, as described above, compensation paid by portfolio companies to Operating Partners does not offset the Management Fee as described herein. Operating Partners may make use of LinCap resources or otherwise be associated with LinCap. Although the use of Operating Partners and the allocation of compensation paid to them by LinCap, its affiliates and/or the portfolio companies may subject LinCap and/or its affiliates to potential conflicts of interest, LinCap believes that such potential conflicts may be reduced by the anticipated cost savings to portfolio companies (which is expected to be to the benefit of the applicable Fund(s)) that will result if the cost of the operating partner is lower than market rates for the services provided and/or if the quality of the services of the operating partner makes a greater contribution to the success of the portfolio company. Although LinCap seeks to retain Operating Partners with a view to reducing costs to portfolio companies and, ultimately, the Funds, a number of factors may result in limited or no cost savings from such retention. LinCap also seeks to reduce potential conflicts of interest resulting from such arrangements by structuring compensation packages for such persons in a manner that LinCap believes will align such persons' interests with those of the Funds' limited partners.

Because LinCap's carried interest is based on a percentage of net realized profits, it may create an incentive for LinCap to cause a Fund to make riskier or more speculative investments than would otherwise be the case. Also, because there is a fixed investment period after which capital from investors in a Fund may only be drawn down in limited circumstances and because Management Fees are, at certain times during the life of a Fund, based upon capital invested by such Fund, this fee structure may create an incentive to deploy capital when LinCap may not otherwise have done so. Since LinCap is permitted to retain certain Supplemental Fees (as described under "Fees and Compensation")

in connection with Fund investments, it could have a conflict of interest in connection with approving transactions and setting such compensation.

LinCap may enter into side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms, including but not limited to different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

An adviser, its affiliates, and equity holders, officers, principals and employees of LinCap and its affiliates, may buy or sell securities or other instruments that LinCap has recommended to a Fund. In addition, officers, Principals and employees may buy securities in transactions offered to but rejected by a Fund. Such transactions are subject to the policies and procedures set forth in LinCap's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments may vary from those of any Fund.

Any of these situations subjects LinCap and/or its affiliates to potential conflicts of interest. LinCap attempts to resolve such conflicts of interest in light of its obligations to investors in its Funds and the obligations owed by LinCap's advisory affiliates to investors in investment vehicles managed by them, and attempts to allocate investment opportunities among a Fund, other Funds and such investment vehicles in a fair and equitable manner. To the extent that an investment or relationship raises particular conflicts of interest, LinCap will review the circumstances of such investment or relationship with a view to addressing and reducing the potential for conflict. Where necessary, LinCap consults and receives consent to conflicts from an advisory board consisting of limited partners of the relevant Fund.

Item 9 – Disciplinary Information

Neither LinCap nor its management persons have been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

LCM is affiliated with other LinCap investment advisers (General Partners and the Management Company) registered with the SEC under the Advisers Act pursuant to LCM's registration in accordance with SEC guidance. LCM provides advisory services to the General Partners and the Management Company under advisory agreements. These affiliated investment advisers operate as a single advisory business together with LCM and serve as managers or general partners of private investment funds and other pooled vehicles and generally share owners, officers, partners, employees, consultants or persons occupying similar positions.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

LinCap has adopted a Code of Ethics (“**Code**”) for all supervised persons of LCM which sets forth standards of conduct that are expected of principals and employees and addresses conflicts that arise from personal trading. The Code requires certain LinCap personnel to report their personal securities transactions, prohibits or requires pre-clearance for LinCap personnel from directly or indirectly acquiring beneficial ownership or disposing of securities in an initial public offering or a limited offering without first obtaining approval from LinCap’s Chief Compliance Officer, and prohibits LinCap personnel from directly or indirectly acquiring beneficial ownership of securities on a restricted list. A copy of the Code will be provided to any investor or prospective investor upon request to Kurtis P. Zabell, LinCap’s Chief Compliance Officer, at (440) 684-1400. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that prioritizes the client’s interests in client eligible investments.

LinCap and its affiliated persons may come into possession, from time to time, of material nonpublic or other confidential information about public companies which, if disclosed, might affect an investor’s decision to buy, sell or hold a security. Under applicable law, LinCap and its affiliated persons would be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any person, regardless of whether such person is a client of LinCap.

Accordingly, should LinCap or any of its affiliated persons come into possession of material nonpublic or other confidential information with respect to any public company, LinCap would be prohibited from communicating such information to clients, and LinCap will have no responsibility or liability for failing to disclose such information to clients as a result of following their policies and procedures designed to comply with applicable law. Similar restrictions may be applicable as a result of LinCap personnel serving as directors of public companies and may restrict trading on behalf of clients, including any Fund.

Item 12 – Brokerage Practices

LinCap focuses on securities transactions of private companies and generally purchases and sells such companies through privately-negotiated transactions in which the services of a broker-dealer may be retained. However, LinCap may also distribute securities to investors in a Fund or sell such securities, including through using a broker-dealer, if a public trading market exists. Although LinCap does not intend to regularly engage in public securities transactions, to the extent it does so, it follows the brokerage practices described below.

If LinCap sells publicly traded securities for a Fund, it is responsible for directing orders to broker-dealers to effect securities transactions for accounts managed by LinCap. In such event, LinCap will seek to select brokers on the basis of best price and execution capability. In selecting a broker to execute client transactions, LinCap may consider a variety of factors, including: (i) execution capabilities with respect to the relevant type of order; (ii) commissions charged; (iii) the reputation of the firm being considered; and (iv) responsiveness to requests for trade data and other financial information.

LinCap has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular client transaction or to select any broker on the basis of its purported or “posted” commission rate, but will endeavor to be aware of the current level of the charges of eligible brokers and to reduce the expenses incurred for effecting client transactions to the extent consistent with the interests of such clients. Although LinCap generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent. Transactions may involve specialized services on the part of the broker involved and thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

Consistent with LinCap seeking to obtain best execution, brokerage commissions on client transactions may be directed to brokers in recognition of research furnished by them, although LinCap generally does not make use of such services at the current time and has not made use of such services since its inception.

Item 13 – Review of Accounts

The investments made by the Funds are generally, private, illiquid and long-term in nature. Accordingly, the review process is directed toward a short-term decision to dispose of securities. However, LinCap closely monitors companies in which the Funds invest, and the LinCap Chief Compliance Officer periodically checks to confirm each Fund is maintained in accordance with its stated objectives.

Each limited partner receives quarterly unaudited financial statements of the applicable Fund, a statement of their capital account balance and summary financial and other information on each portfolio company within 60 days following the end of each financial quarter. Each limited partner also receives audited financial statements of the respective Fund prepared under U.S. GAAP and information necessary for U.S. federal income tax reporting within 120 days after year end of such Fund.

Item 14 – Client Referrals and Other Compensation

LinCap has not compensated any person for investor referrals. For details regarding economic benefits provided to LinCap by non-clients, including a description of related conflicts of interest, please see Item 10 above. In addition, LinCap and its related persons may, in certain instances, receive discounts on products and services provided by portfolio companies. Reimbursements for out-of-pocket expenses directly related to a Portfolio Company may be paid to the Management Company in addition to Management Fees. See “Fees and Compensation”.

Item 15 – Custody

In connection with its management of the investments of the Funds, LinCap is deemed to have custody of the assets of the Funds. LinCap maintains custody of the Funds’ assets held in the name of the relevant Fund(s) with the following qualified custodians:

- PNC Bank, One PNC Plaza, 249 Fifth Avenue, Pittsburgh, PA 15222
- Huntington Bank, 200 Public Square, Cleveland, OH 44114

The Funds are subject to an annual audit performed by a PCAOB-registered public accounting firm and the audited financial statements are distributed to each limited partner within 120 days of the Funds’ fiscal year end.

Item 16 – Investment Discretion

LinCap has discretionary authority to manage investments on behalf of the applicable Fund. As a general policy, LinCap does not allow limited partners to place limitations on this authority. Pursuant to the terms of a Fund’s Partnership Agreement, however, LinCap may enter into “side letter” arrangements with certain limited partners whereby the terms applicable to such limited partners’ investment in a Fund may be altered or varied, including, in some cases, the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons. LinCap assumes this discretionary authority pursuant to the terms of the Partnership Agreement and powers of attorney executed by the limited partners of the relevant Fund.

Item 17 – Voting Client Securities

The majority of “proxies” received by LinCap will be written shareholder consents (or similar instruments) for private companies. LinCap seeks to vote proxies (or similar instruments) in the best interests of the respective Fund, including where there may be material conflicts of interest in voting proxies. LinCap generally believes its interests are aligned with those of a Fund’s investors through the principals’ beneficial ownership interests in such Fund. LinCap retains the exclusive authority to vote proxies, as applicable, for the respective Fund’s portfolio investments taking into account such factors as it deems relevant in its sole discretion and therefore generally would not seek investor approval or direction when voting proxies. In the event there is or may be a conflict of interest in voting proxies, LinCap may seek approval or concurrence of the respective Fund advisory board. LinCap does not consider service on portfolio company boards by LinCap personnel or LinCap’s receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies.

Limited partners in each Fund may obtain copies of LinCap’s policy in this regard and information about how LinCap has voted proxies on behalf of a Fund upon request to LinCap.

Item 18 – Financial Information

LinCap does not require prepayment of Management Fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure.